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WASHINGTON 25, D. C.

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PLANT AND EQUIPMENT EXPENDITURES OF U.S. BUSINESS, 1958-1959

Business expects to spend \$32 billion on new plant and equipment in 1959, about \$ 1 1/4 billion or 4 percent more than last year, according to the annual survey conducted jointly by the Securities and Exchange Commission and the Department of Commerce. Businessmen are also looking forward to higher sales in 1959. Manufacturers and public utility companies expect 1959 sales to be 9 percent above 1958, while trade firms expect a 6 percent increase.

The rise in scheduled capital outlays is accounted for by increased expenditures by manufacturers, nonrail transportation, primarily airlines, and gas utilities. Other major groups are planning to spend about as much in 1959 as in 1958.

The survey indicates that the annual rate of spending on plant and equipment, seasonally adjusted, reached a low point of \$29 1/2 billion in the third quarter of 1958, rose to \$30 billion in the fourth quarter and is expected to reach annual rates of about \$31 billion and \$32 billion, respectively, in the first and second quarters of this year.

Manufacturers anticipate capital expenditure to increase 7 percent in 1959, while nonrail transportation companies expect investment to be more than one-fourth higher than last year. In the utilities group, the scheduled rise in gas company spending is, in part, offset by a small reduction in electric companies' programs. The 1959 programed expenditures by major groups, compare with 1958 actual expenditures as shown below:

	(Millions of dollars)		Percent change
	Actual 1958	Anticipated 1959	
Manufacturing.....	11,433	12,274	+7
Durable-goods industries.....	5,469	5,827	+7
Nondurable goods industries....	5,964	6,447	+8
Mining.....	941	932	-1
Railroad.....	754	753	--
Transportation, other than rail..	1,500	1,900	+27
Public utilities.....	6,088	6,143	+1
Commercial and other.....	9,810	9,790	--
Total.....	30,526	31,792	+4

Capital outlays in the second quarter of this year are expected to move up to an annual rate of \$32 billion, a \$2 1/2 billion rise from the low point in the third quarter of last year. In contrast to the previous three quarters of 1958, in each of which realized expenditures were lower than expected, actual outlays for the fourth quarter were about the same as anticipated three months ago. The current anticipation of \$31 billion for the first quarter of this year represents an upward revision of programs.

Capital outlays in the first half of this year are set at 6 percent higher than in the last half of 1958, seasonally adjusted. The full year 1959 projections imply that expenditures in the second half will be at a seasonally adjusted rate of \$32 billion, slightly above the rate for the first half. Experience with these surveys suggests that actual second half expenditures will depend to a degree on the course of business activity through the year.

Railroad and other transportation companies expect expenditures in the first half of this year about one-third higher than the seasonally adjusted rate for the last half of 1958. Over the same period both durable-goods and nondurable-goods manufacturers are planning a rise of about 10 percent, with further increases implied in the second half of this year.

Manufacturing programs

Manufacturers are planning capital outlays of \$12.3 billion in 1959 compared with \$11.4 billion in 1958 and a high of \$16 billion in 1957. Durable-goods and nondurable-goods producers are anticipating increases of 7 and 8 percent, respectively, in 1959.

Among durable-goods manufacturers, the motor vehicle, other transportation equipment, and stone, clay and glass companies expect relative increases of 20 percent or more, while electrical machinery companies report a 16 percent rise. The motor vehicle industry had experienced a very sharp cut-back in capital outlays in 1958. Expenditures by the nonferrous metals industry are expected to decline by 12 percent and only small changes indicated for the other groups.

Practically all the nondurable-goods industries plan larger capital outlays in 1959. The largest relative increases over 1958 are expected in the rubber and textile industries. Petroleum firms have programed outlays of \$2.7 billion in 1959, as compared to \$2.4 billion last year and a record \$3.5 billion in 1957. Companies producing chemical and paper products, which in 1958 made cut-backs from their high expenditure rates of 1957, are projecting moderate increases for 1959.

Nonmanufacturing industries

The increase for the nonrail transport industry is mostly accounted for by

the airlines, which in 1959 are more than doubling their 1958 capital outlays owing to large scheduled deliveries of jet planes.

Gas utilities expect to make record expenditures in 1959, 14 percent more than in 1958. Electric utilities report a lowering of their investment by 4 percent.

Communications, mining, and commercial firms plan to continue 1958 expenditures in 1959.

Realization of 1958 programs

Reports of actual expenditures in 1958 indicate that businessmen spent \$30.5 billion on plant and equipment, a decline of 17 percent from the record 1957 total. This compares with a decline of 13 percent anticipated by business in the survey conducted at this time last year. Commercial companies spent 8 percent more than planned and nonrail transport 4 percent more than anticipated. Gas utilities made outlays in line with those projected.

The other industries all showed expenditures in 1958 lower than anticipated at the beginning of the year, the declines ranging from 7 percent for electric utilities to 13 percent for manufacturers and railroads.

SALES EXPECTATIONS

Sales anticipations for 1959 reported by manufacturers are for a 9 percent increase over 1958. This would restore manufacturers sales to the record 1957 level. Durable-goods manufacturers are expecting a rise of 12 percent from 1958, and nondurable-goods companies one of 6 percent. Much larger than average increases are projected by the motor vehicle and iron and steel industries.

Wholesale and retail trade firms expect their aggregate sales to rise about 6 percent, while public utilities anticipate a 9 percent increase.

Past experience with these sales data has shown that businessmen usually correctly anticipate the direction of change in their sales, but not always the extent of the change.

The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the attached table. The basic data were derived from reports submitted by corporations registered with the Securities and Exchange Commission; transportation companies under Interstate Commerce Commission jurisdiction; and a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1956-1959

(MILLIONS OF DOLLARS)

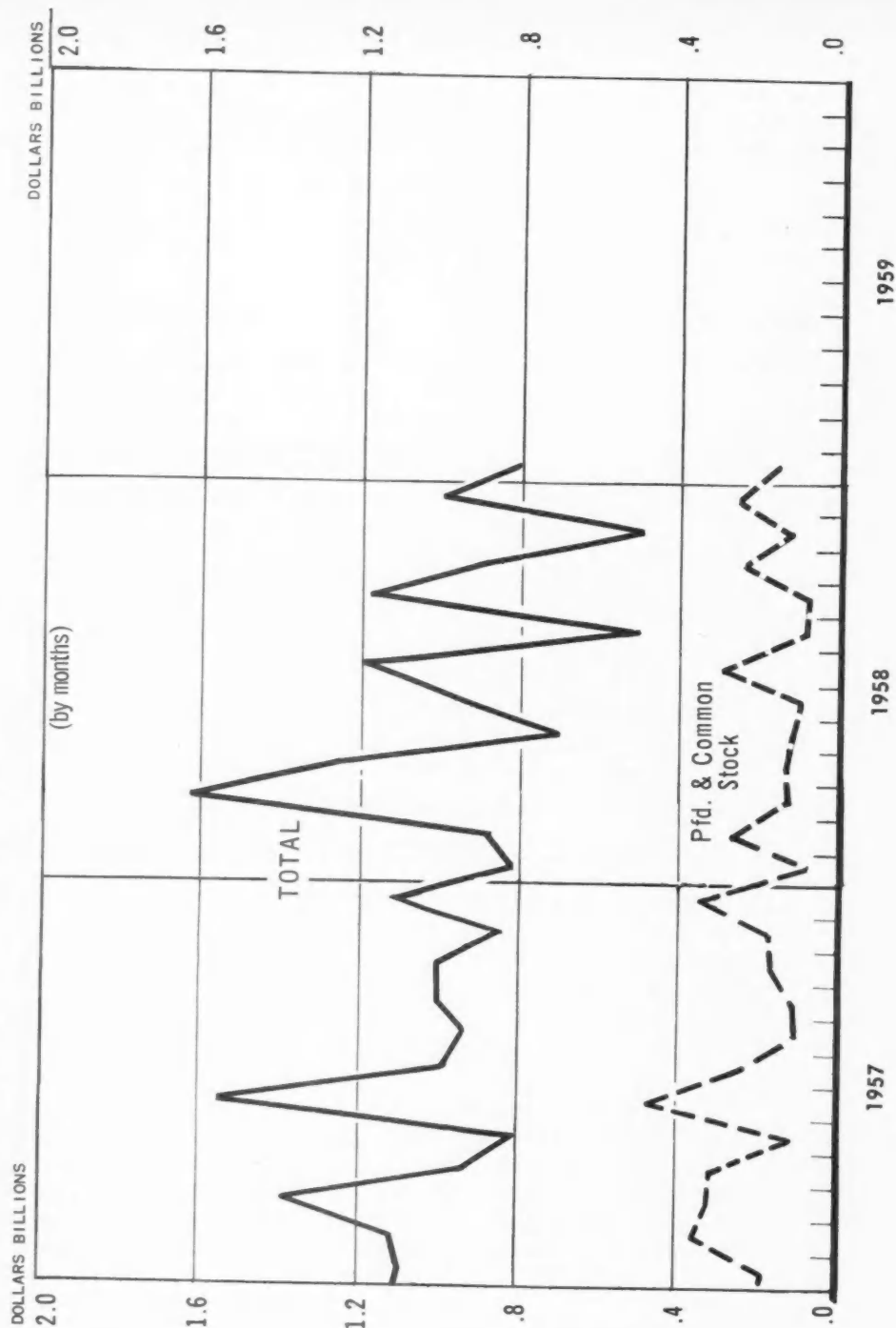
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	1957	1958	1959 2/	1958				1959	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr. June 2/
Manufacturing.....	15,959	11,433	12,274	2,898	2,939	2,664	2,932	2,541	3,132
Durable goods industries.....	8,022	5,469	5,827	1,441	1,395	1,257	1,376	1,168	1,449
Primary iron and steel.....	1,722	1,192	1,180	315	324	285	268	200	297
Primary nonferrous metals.....	814	441	388	151	107	87	96	91	96
Electrical machinery and equipment.....	599	459	532	106	116	104	133	98	126
Machinery except electrical.....	1,275	915	951	255	234	201	225	192	233
Motor vehicles and equipment.....	1,058	558	688	143	155	137	123	123	162
Transportation equipment, excluding motor vehicles.....	544	370	442	93	89	88	100	79	97
Stone, clay and glass products.....	572	399	479	102	101	84	112	113	120
Other durable goods 3/.....	1,438	1,135	1,167	276	269	271	319	272	318
Nondurable goods industries.....	7,937	5,964	6,447	1,457	1,544	1,407	1,556	1,373	1,683
Food and beverages.....	850	742	751	170	202	183	187	198	220
Textile mill products.....	408	288	342	73	69	66	80	89	109
Paper and allied products.....	811	578	608	141	146	151	140	132	169
Chemical and allied products.....	1,724	1,320	1,414	340	352	304	324	293	337
Petroleum and coal products.....	3,453	2,431	2,743	587	629	554	661	524	681
Rubber products.....	200	134	171	37	30	32	35	33	46
Other nondurable goods 4/.....	491	471	418	109	116	117	129	104	121
Mining.....	1,243	941	932	225	239	223	254	214	234
Railroad.....	1,396	754	753	256	202	140	156	173	240
Transportation other than rail.....	1,771	1,500	1,900	398	369	320	413	451	470
Public utilities.....	6,195	6,088	6,143	1,227	1,511	1,633	1,717	1,236	1,547
Communication.....	3,032	2,615	9,790	659	683	603	670	2,392	2,575
Commercial and other 5/.....	7,366	7,195		1,662	1,818	1,844	1,871		
TOTAL.....	36,962	30,526	31,792	7,325	7,761	7,427	8,013	7,007	8,198

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business between late January and early March 1959. The estimates for the first and second quarters of 1959 have been adjusted, when necessary, for systematic tendencies in anticipatory data. See technical note at end of text.^{3/} Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufacturers.^{4/} Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.^{5/} Includes trade, service, finance and construction.

NOTE: Data for earlier years were published by the Department of Commerce in the June 1956 and March 1958 issues of the Survey of Current Business.

CORPORATE OFFERINGS 1957 - 1959



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958		1959
				Nov.	Dec.	Jan.
ALL OFFERINGS.....	22,405,413	30,570,624	34,435,303 ^{1/}	1,407,609	1,900,046	5,695,329
Corporate.....	10,938,718	12,883,533	11,555,112	497,233	1,001,926	805,022
Non-corporate.....	11,466,695	17,687,090	22,880,191	910,376	898,120	4,890,307

Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	3,572,476	124,268	256,291	152,376
Extractive.....	455,523	288,574	251,857	40,929	13,603	9,992
Electric, gas and water.....	2,529,175	3,938,087	3,796,448	130,712	279,684	298,247
Railroad.....	382,012	343,647	238,352	14,483	11,468	20,597
Other transportation.....	342,000	479,921	585,216	3,550	142,960	48,059
Communication.....	1,419,457	1,461,748	1,422,747	90,256	103,907	27,004
Financial and real estate (ex- cluding investment companies).. <td>1,855,953</td> <td>1,795,413</td> <td>1,020,236</td> <td>61,099</td> <td>151,477</td> <td>210,871</td>	1,855,953	1,795,413	1,020,236	61,099	151,477	210,871
Commercial and other.....	307,355	342,435	667,780	31,935	42,536	37,875

Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	8,058,201	344,834	487,371	563,195
Registered under 1933 Act.....	6,138,792	8,171,410	7,578,695	302,326	430,557	521,340
Unregistered.....	913,782	787,564	479,505	42,507	56,815	41,856
Railroad.....	370,362	343,647	237,852	14,483	11,468	20,597
Issues \$100,000 - \$300,000 in size	176,096	114,433	112,226	10,266	12,377	8,251
Other.....	367,324	329,484	129,428	17,758	32,969	13,008
Private.....	3,886,144	3,924,559	3,496,911	152,399	514,555	241,827

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	5,516,972	9,600,598	12,062,886	324,491	370,446	3,971,500
Federal agency (issues not guaranteed).....	169,450	571,550	2,321,105	0	0	198,500
State and municipal.....	5,446,420	6,958,152	7,448,803	458,783	448,393 ^{1/}	639,272
Foreign government and international.....	300,343	504,898	993,368	123,177	73,982	76,536
Non-profit institutions.....	33,510	51,892	54,029	3,925	5,300	4,500

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958		1959
				Nov.	Dec.	Jan.
Total corporate.....	10,938,718	12,883,533	11,555,112	497,233	1,001,926	805,022
Bonds.....	8,002,100	9,956,869	9,684,325	378,974	750,805	645,902
Publicly offered.....	4,225,106	6,117,952	6,332,837	236,274	266,198	404,075
Privately offered.....	3,776,994	3,838,917	3,351,488	142,700	484,608	241,827
Preferred stock.....	635,527	410,504	550,750	11,715	50,061	33,907
Common stock.....	2,301,091	2,516,160	1,320,037	106,544	201,059	125,212
Manufacturing.....	3,647,243	4,233,708	3,572,476	124,268	256,291	152,376
Bonds.....	2,919,165	2,858,168	3,241,679	114,970	201,023	139,277
Preferred stock.....	164,364	93,699	40,188	1,750	998	530
Common stock.....	563,715	1,281,841	290,608	7,548	54,270	12,570
Extractive.....	455,523	288,574	251,857	40,929	13,603	9,992
Bonds.....	281,363	203,734	139,828	3,630	6,262	5,487
Preferred stock.....	16,990	6,076	2,488	0	0	0
Common stock.....	157,170	78,763	109,541	37,299	7,341	4,505
Electric, gas and water.....	2,529,175	3,938,087	3,796,448	130,712	279,684	298,247
Bonds.....	1,815,809	3,133,710	2,890,553	92,543	210,356	226,461
Preferred stock.....	396,845	247,071	428,017	6,000	29,800	10,978
Common stock.....	316,521	557,306	477,878	32,169	39,528	60,808
Railroad.....	382,012	343,647	238,352	14,483	11,468	20,597
Bonds.....	380,811	343,647	238,352	14,483	11,468	20,597
Preferred stock.....	0	0	0	0	0	0
Common stock.....	1,201	0	0	0	0	0
Other transportation.....	342,000	479,921	585,216	3,550	142,960	48,059
Bonds.....	279,894	450,472	558,247	3,550	129,409	40,849
Preferred stock.....	5,675	418	11,483	0	11,483	0
Common stock.....	56,430	29,032	15,486	0	2,068	7,210
Communication.....	1,419,457	1,461,748	1,422,747	90,256	103,907	27,004
Bonds.....	725,544	1,322,199	1,305,550	89,256	78,713	500
Preferred stock.....	12,565	39,220	27,200	1,000	500	22,000
Common stock.....	681,347	100,330	89,997	0	24,695	4,504
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	1,020,236	61,099	151,477	210,871
Bonds.....	1,364,232	1,380,859	715,327	35,140	85,260	182,576
Preferred stock.....	30,255	14,382	32,286	2,515	5,081	400
Common stock.....	461,465	400,171	272,624	23,444	61,136	27,895
Commercial and other.....	307,355	342,435	667,780	31,935	42,536	37,875
Bonds.....	235,282	264,080	594,789	25,401	28,314	30,154
Preferred stock.....	8,833	9,638	9,089	450	2,200	0
Common stock.....	63,241	68,717	63,902	6,084	12,022	7,722

(See Explanatory Notes, page 20)

SECURITIES OFFERINGS

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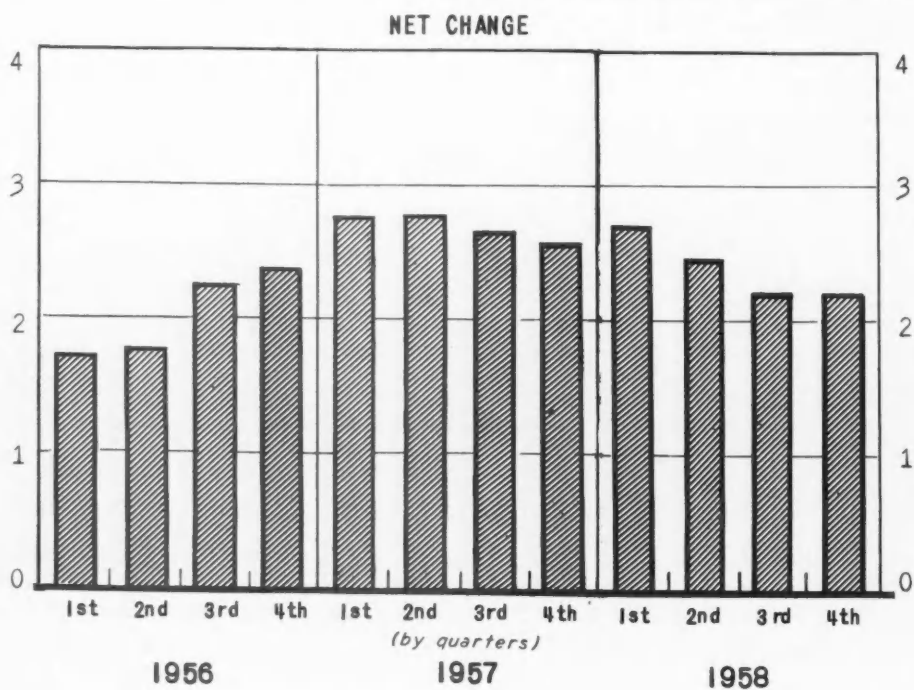
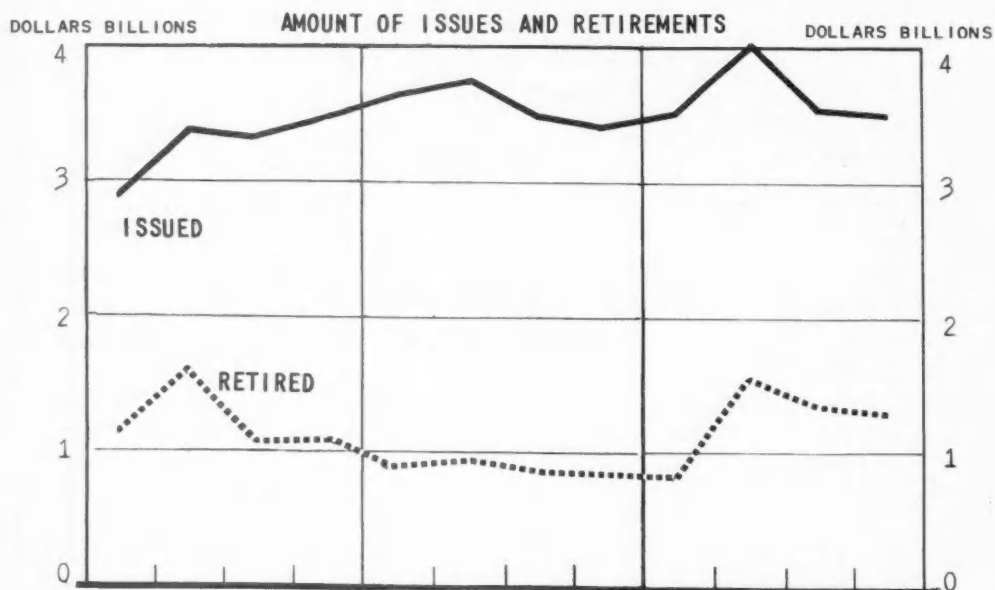
PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1958	1958		1959
				Nov.	Dec.	Jan.
All corporate offerings.....	10,748,836	12,661,300	11,372,887	488,942	985,382	789,149
New money.....	9,662,952	11,783,879	9,936,294	424,250	844,559	736,211
Plant and equipment.....	6,709,126	9,039,778	7,800,607	308,428	592,044	456,032
Working capital.....	2,953,826	2,744,101	2,135,687	115,822	252,515	280,179
Retirements of securities.....	364,459	214,294	582,718	10,867	71,656	7,106
Other purposes.....	721,424	663,127	853,875	53,825	69,167	45,831
Manufacturing.....	3,578,502	4,153,534	3,518,603	121,993	252,876	149,399
New money.....	2,944,378	3,764,423	2,896,725	104,048	203,218	133,603
Plant and equipment.....	1,928,034	2,644,460	2,077,797	49,127	77,094	48,773
Working capital.....	1,016,344	1,119,963	818,927	54,921	126,124	84,830
Retirements of securities.....	242,684	49,131	222,720	3,454	19,734	4,282
Other purposes.....	391,440	339,980	399,158	14,492	29,924	11,514
Extractive.....	435,691	276,809	244,480	40,385	12,829	9,470
New money.....	304,909	242,826	187,113	18,389	12,501	8,412
Plant and equipment.....	211,029	159,783	100,579	3,646	5,967	4,360
Working capital.....	93,880	83,042	86,534	14,743	6,535	4,052
Retirements of securities.....	37,849	6,838	4,666	362	100	297
Other purposes.....	92,934	27,145	52,701	21,633	228	761
Electric, gas and water.....	2,487,493	3,871,899	3,736,151	129,017	275,934	293,500
New money.....	2,409,885	3,659,189	3,423,954	126,150	246,938	273,500
Plant and equipment.....	2,394,928	3,645,919	3,394,046	125,963	237,663	273,500
Working capital.....	14,957	13,271	29,908	188	9,275	0
Retirements of securities.....	13,794	51,280	138,535	1,806	13,860	0
Other purposes.....	63,814	161,430	173,662	1,061	15,136	20,000
Railroad.....	378,159	340,244	235,542	14,324	11,352	20,351
New money.....	365,447	326,409	206,381	14,324	11,352	20,351
Plant and equipment.....	365,447	326,409	188,784	14,324	11,352	20,351
Working capital.....	0	0	17,597	0	0	0
Retirements of securities.....	12,713	13,835	29,161	0	0	0
Other purposes.....	0	0	0	0	0	0
Other transportation.....	335,772	475,421	580,321	3,500	142,008	47,545
New money.....	322,855	465,095	498,144	3,403	136,327	46,505
Plant and equipment.....	298,537	456,665	483,012	3,403	135,624	41,648
Working capital.....	24,318	8,430	15,133	0	702	4,858
Retirements of securities.....	7,147	204	9,666	48	2,592	520
Other purposes.....	5,770	10,122	72,511	48	3,090	520
Communication.....	1,405,006	1,444,446	1,410,927	89,143	102,834	25,832
New money.....	1,371,471	1,427,977	1,276,915	89,084	102,509	25,832
Plant and equipment.....	1,369,832	1,425,696	1,275,159	89,039	102,467	25,775
Working capital.....	1,639	2,281	1,756	45	42	57
Retirements of securities.....	20,674	3,904	117,202	0	0	0
Other purposes.....	12,861	12,566	16,810	59	325	0
Financial and real estate (excluding investment companies)....	1,831,550	1,768,353	993,376	59,720	147,083	206,966
New money.....	1,703,487	1,635,740	841,608	43,193	104,959	192,665
Plant and equipment.....	39,038	241,464	97,430	5,658	5,994	12,086
Working capital.....	1,664,449	1,394,276	744,178	37,535	98,965	180,578
Retirements of securities.....	16,947	67,314	49,262	4,753	34,697	1,859
Other purposes.....	111,116	65,298	102,506	11,774	7,427	12,443
Commercial and other.....	296,663	330,593	653,487	30,860	40,467	36,086
New money.....	240,521	262,220	605,453	25,659	26,755	35,343
Plant and equipment.....	102,281	139,382	183,800	17,269	15,882	29,539
Working capital.....	138,239	122,838	421,653	8,390	10,873	5,805
Retirements of securities.....	12,652	21,788	11,507	442	674	148
Other purposes.....	43,491	46,585	36,527	4,758	13,038	594

(See Explanatory Notes, page 20)

- CORPORATE SECURITIES -
NET CHANGE IN AMOUNT OUTSTANDING



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

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(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data			Quarterly Data				
	1956 ^{1/}	1957 ^{1/}	1958	Oct.- Dec. 1957 ^{1/}	Jan.- Mar. 1958 ^{1/}	Apr.- June 1958 ^{1/}	July- Sept. 1958 ^{1/}	Oct.- Dec. 1958
All Industries								
New issues	13,201	14,350	14,710	3,440	3,566	4,049	3,575	3,519
Retirements	5,038	3,609	5,113	862	852	1,581	1,367	1,313
Net change	8,162	10,741	9,597	2,578	2,715	2,468	2,208	2,207
Debt - New issues	7,934	9,638	9,694	2,408	2,799	2,453	2,294	2,148
Retirements	3,203	2,584	3,705	624	597	1,318	1,028	762
Net change	4,731	7,053	5,989	1,784	2,202	1,135	1,266	1,386
Stock- New issues	5,267	4,712	5,016	1,032	768	1,596	1,281	1,371
Retirements	1,836	1,024	1,408	238	255	264	339	550
Net change	3,432	3,688	3,608	794	513	1,333	942	821
Manufacturing								
New issues	4,098	4,422	3,807	950	540	1,165	1,128	975
Retirements	1,920	1,252	1,561	287	340	308	450	463
Net change	2,178	3,170	2,246	663	200	856	678	512
Debt - New issues	2,958	2,730	3,320	592	467	1,101	1,000	753
Retirements	1,231	951	1,014	220	236	214	301	263
Net change	1,726	1,779	2,306	371	231	886	699	489
Stock- New issues	1,140	1,692	487	358	73	64	128	222
Retirements	688	300	547	67	104	94	149	200
Net change	452	1,391	-60	291	-31	-30	-21	22
Extractive								
New issues	365	239	185	55	45	22	53	65
Retirements	434	131	72	17	11	19	13	28
Net change	-68	109	113	38	34	2	40	37
Debt - New issues	226	167	104	44	33	15	40	17
Retirements	138	101	65	15	11	17	11	26
Net change	88	66	39	29	22	-2	29	-10
Stock- New issues	140	72	81	10	13	7	13	48
Retirements	296	29	7	2	*	3	3	2
Net change	-156	43	74	9	12	5	11	46
Electric, gas and water								
New issues	2,562	3,853	3,859	856	1,126	1,042	902	789
Retirements	430	453	660	113	102	195	209	154
Net change	2,132	3,401	3,199	743	1,024	847	693	635
Debt - New issues	1,760	3,016	2,829	700	844	859	601	525
Retirements	423	431	641	111	97	193	205	146
Net change	1,337	2,585	2,188	590	747	666	396	379
Stock- New issues	803	837	1,030	156	282	183	300	265
Retirements	7	22	19	2	5	2	4	9
Net change	796	815	1,011	154	277	181	297	256
Railroad								
New issues	412	371	336	62	140	33	43	119
Retirements	626	378	430	93	129	78	65	158
Net change	-213	-7	-94	-31	11	-45	-21	-39
Debt - New issues	411	371	336	62	140	33	43	119
Retirements	574	347	323	85	106	77	65	76
Net change	-162	24	13	-23	35	-43	-21	43
Stock- New issues	1	*	0	0	0	0	0	0
Retirements	52	32	107	8	23	1	0	82
Net change	-51	-32	-107	-8	-23	-1	0	-82

* Indicates less than \$500,000

(See Explanatory Notes, page 21)

(Continued)

^{1/} Revised

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data			Quarterly Data				
	1956 <u>1/</u>	1957 <u>1/</u>	1958	Oct.- Dec. 1957 <u>1/</u>	Jan.- Mar. 1958 <u>1/</u>	Apr.- June 1958 <u>1/</u>	July - Sept. 1958 <u>1/</u>	Oct.- Dec. 1958
Other transportation								
New issues	341	482	583	189	100	186	81	217
Retirements	171	184	156	30	43	39	38	36
Net change	170	297	427	158	57	147	43	181
Debt - New issues	279	433	556	184	99	174	81	203
Retirements	126	168	142	28	40	32	36	34
Net change	154	265	414	159	59	141	45	169
Stock- New issues	62	48	27	5	1	13	0	14
Retirements	45	16	14	2	3	7	2	3
Net change	16	32	13	2	-2	6	-2	11
Communication								
New issues	1,964	1,528	2,330	517	875	811	311	334
Retirements	393	94	772	19	11	612	103	46
Net change	1,570	1,434	1,558	498	864	199	208	287
Debt - New issues	726	1,304	1,257	451	868	100	89	200
Retirements	351	69	763	16	11	609	101	42
Net change	375	1,236	494	435	857	-509	-12	158
Stock- New issues	1,238	224	1,073	65	7	711	222	133
Retirements	42	26	9	2	0	3	2	4
Net change	1,196	198	1,064	63	7	709	220	129
Financial and real estate								
New issues	3,168	3,111	2,957	710	697	723	666	871
Retirements	826	857	1,192	215	153	276	439	324
Net change	2,342	2,254	1,765	495	543	447	227	548
Debt - New issues	1,348	1,344	700	284	308	113	68	210
Retirements	217	349	587	97	51	139	273	124
Net change	1,131	995	113	187	257	-26	-205	87
Stock- New issues	1,820	1,767	2,257	426	389	610	597	661
Retirements	609	508	604	118	102	137	165	200
Net change	1,211	1,259	1,653	308	286	473	432	461
Commercial and other								
New issues	290	343	653	103	44	68	392	150
Retirements	239	260	270	88	63	54	51	103
Net change	52	84	383	15	-19	14	341	47
Debt - New issues	226	271	592	91	40	59	371	121
Retirements	144	169	171	51	46	37	37	52
Net change	83	103	421	40	-6	23	335	70
Stock- New issues	64	72	61	12	4	9	20	28
Retirements	95	91	100	37	17	18	14	51
Net change	-31	-19	-39	-25	-13	-9	6	-23

1/ Revised

(See Explanatory Notes, page 21)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

13

August 1958 - January 1959

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1958	August	3,481,274,214	3,350,175,172	115,726,071	120,650,888	127,385,138	10,448,154	2,339,264
	September	3,371,931,731	3,441,551,043	115,052,112	122,593,990	126,494,827	7,786,698	10,892,703
	October	4,999,903,973	4,822,980,671	161,285,897	161,393,127	156,837,590	15,530,175	12,822,053
	November	4,160,211,272	3,991,051,056	130,626,011	157,707,190	146,107,463	11,453,026	5,049,615
	December	4,553,571,017	4,368,269,213	146,227,348	165,314,107	158,555,638	19,987,697	7,577,456
1959	January	5,170,447,262	4,981,959,459	166,967,556	173,644,957	173,744,087	14,842,846	6,150,652

BREAKDOWN OF JANUARY 1959 DATA BY EXCHANGES

All Registered Exchanges	5,170,447,262	4,981,959,459	166,967,556	173,644,957	173,744,087	14,842,846	6,150,652
American Stock Exchange	466,807,499	453,388,704	45,094,971	3,285,126	8,727,000	10,133,669	942,680
Boston Stock Exchange	33,430,871	33,430,871	618,443	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,577,676	3,552,632	71,741	12,173	19,750	12,871	20,854
Detroit Stock Exchange	17,225,242	17,224,610	544,014	0	0	632	1,365
Midwest Stock Exchange	129,473,492	129,438,826	3,252,520	0	0	34,666	15,080
New Orleans Stock Exchange	281,000	281,000	13,439	0	0	0	0
New York Stock Exchange	4,369,273,910	4,194,596,477	105,626,667	170,334,157	164,980,937	4,363,276	4,924,035
Pacific Coast Stock Exchange	96,788,651	94,560,719	5,673,676	0	0	227,932	46,660
Phila.-Baito. Stock Exchange	50,416,953	50,314,632	1,122,115	13,501	16,400	88,820	195,978
Pittsburgh Stock Exchange	4,490,097	4,490,097	115,037	0	0	0	0
Salt Lake Stock Exchange	286,212	285,232	2,671,558	0	0	980	4,000
San Francisco Mining Exchange	192,984	192,984	1,776,965	0	0	0	0
Spokane Stock Exchange	202,675	202,675	386,410	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1958	August	923,093	910,643	69,914	12,450	13,100	0	0
	September	1,120,064	1,120,064	104,497	0	0	0	0
	October	997,988	983,949	51,859	4,124	4,400	9,915	2,355
	November	949,319	857,955	55,330	0	0	91,364	19,175
	December	1,791,804	1,787,804	135,826	4,000	5,000	0	0
1959	January	1,952,032	1,949,179	256,954	2,853	3,300	0	0

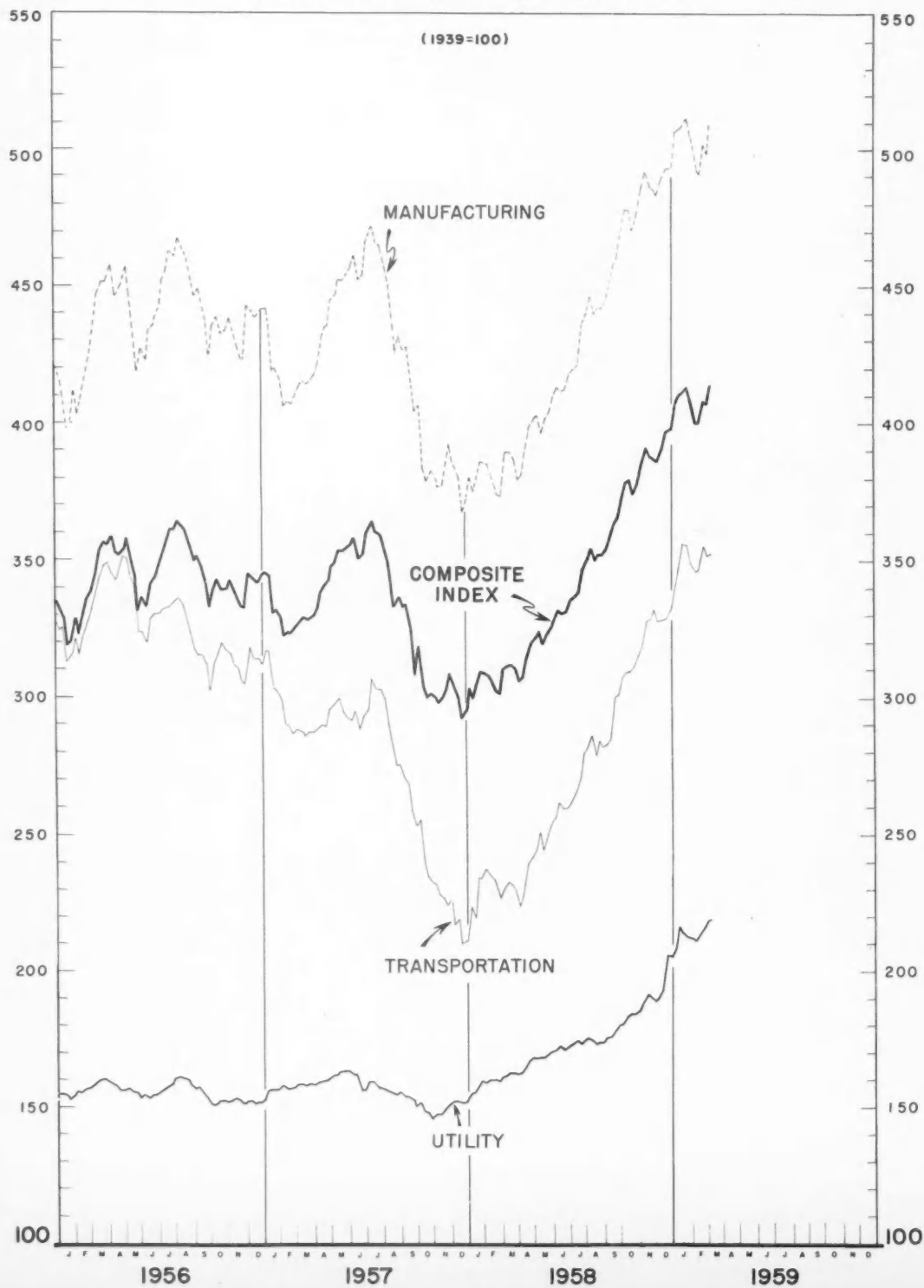
BREAKDOWN OF JANUARY 1959 DATA BY EXCHANGES

All Exempted Exchanges	1,952,032	1,949,179	256,954	2,853	3,300	0	0
Colo. Springs Stock Exchange	9,447	9,447	157,131	0	0	0	0
Honolulu Stock Exchange	1,871,230	1,868,377	97,157	2,853	3,300	0	0
Richmond Stock Exchange	36,823	36,823	1,093	0	0	0	0
Wheeling Stock Exchange	34,532	34,532	1,573	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section XI of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



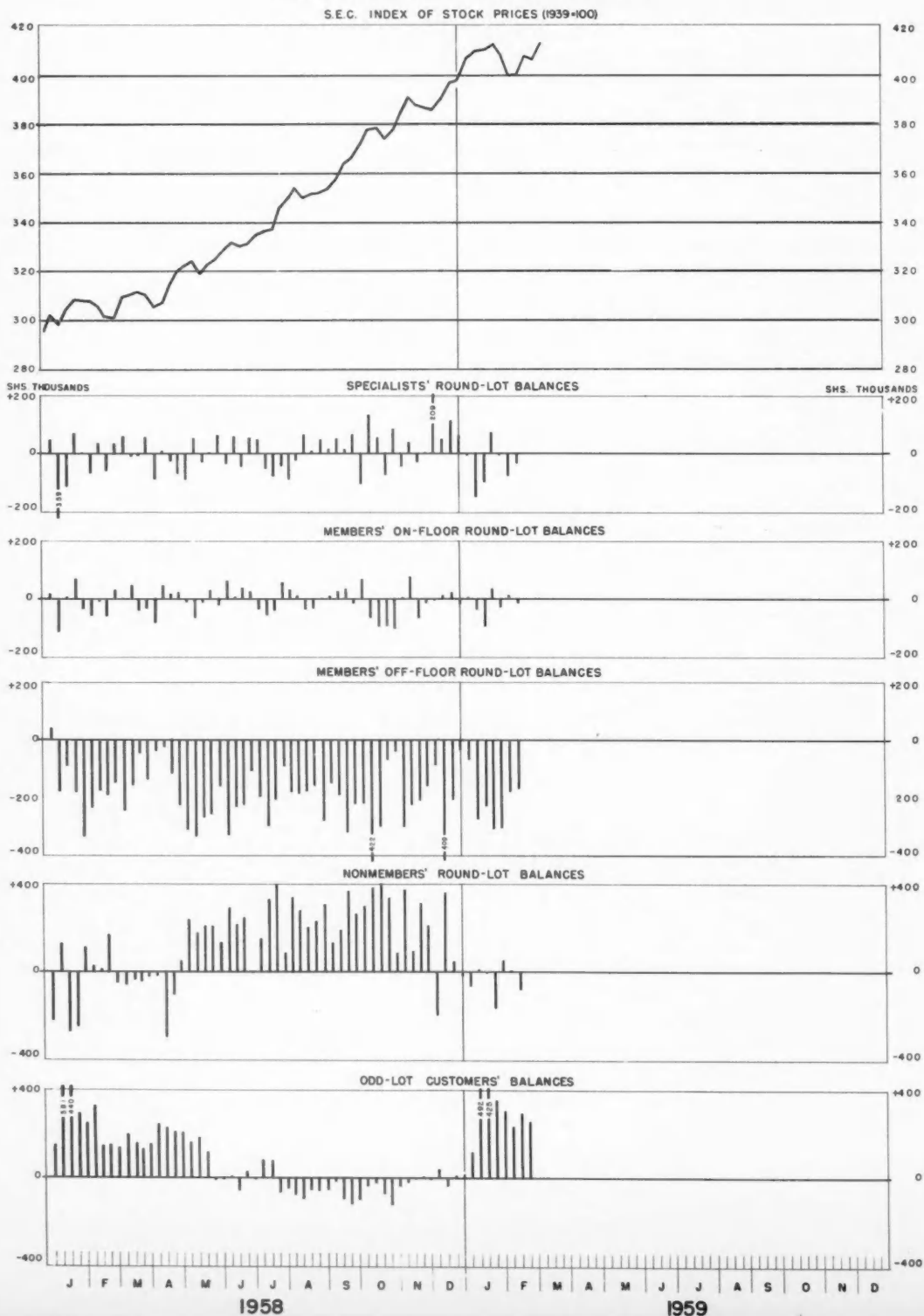
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

Industry	2/13/59		2/20/59		2/27/59		3/6/59	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	400.3	0.0	408.3	2.0	407.0	-0.3	413.6	1.6
MANUFACTURING	490.7	-0.3	501.6	2.2	498.4	-0.6	508.8	2.1
DURABLE GOODS MFG.	458.8	0.2	474.9	3.5	471.1	-0.8	473.7	0.6
Stone, Clay, Glass Product	465.6	1.2	480.3	3.2	485.1	1.0	500.0	3.1
Iron and Steel	743.4	-0.3	770.4	3.6	764.3	-0.8	756.6	-1.0
Non-Ferrous Metal	303.6	-0.3	318.6	4.9	319.0	0.1	321.0	0.6
Fabricated Metal Prod.	272.8	0.0	273.5	0.3	273.2	-0.1	274.4	0.4
Non-Electrical Ind. Mach.	477.9	1.8	481.1	0.7	482.7	0.3	494.9	2.5
Agricultural Machinery	331.7	2.3	341.4	2.9	342.6	0.4	347.4	1.4
Household Machinery	197.2	0.5	202.3	2.6	200.8	-0.7	205.4	2.3
Electrical Machinery	500.2	0.6	510.8	2.1	520.7	1.9	524.6	0.7
Radio and Television	594.2	3.7	616.1	3.7	647.3	5.1	670.2	3.5
Motor Vehicle Mfg.	512.2	-0.8	537.5	4.9	513.5	-4.5	512.7	-0.2
Motor Vehicle Part, Accessory	429.4	0.4	440.8	2.7	445.0	1.0	438.3	-1.5
Aircraft Manufacture	559.6	0.8	586.2	4.8	577.2	-1.5	589.4	2.1
Railroad Equipment	175.4	1.6	183.2	4.4	177.7	-3.0	175.8	-1.1
NON-DURABLE GOODS MFG.	510.5	-0.7	516.4	1.2	513.9	-0.5	531.3	3.4
Food and Beverage	304.0	0.7	310.3	2.1	312.5	0.7	313.7	0.4
Tobacco Product	168.7	-0.6	166.5	-1.3	168.8	1.4	172.8	2.4
Textile Mill Prod., Apparel	306.6	1.0	319.2	4.1	323.6	1.4	332.0	2.6
Paper and Allied Product	1983.8	0.9	2039.1	2.8	2060.7	1.1	2095.3	1.7
Industrial Chemical	465.7	2.5	475.2	2.0	482.8	1.6	494.9	2.5
Drug and Medicine	525.9	2.4	546.5	3.9	554.9	1.5	563.9	1.6
Petroleum Refining	742.0	-3.5	742.3	0.0	722.5	-2.7	759.5	5.1
TRANSPORTATION	346.6	0.2	355.2	2.5	351.8	-1.0	352.5	0.2
Railroad	334.4	-0.1	343.1	2.6	338.3	-1.4	340.4	0.6
Air Transport	499.7	2.0	507.5	1.6	518.1	2.1	505.1	-2.5
UTILITY	213.6	1.1	216.0	1.1	218.6	1.2	219.0	0.2
Telecommunication	172.6	1.8	174.9	1.3	177.9	1.7	176.8	-0.6
Electric and Gas	282.6	0.2	284.9	0.8	286.4	0.5	290.2	1.3
TRADE, FINANCE, SERVICE	399.0	1.9	406.6	1.9	404.9	-0.4	409.0	1.0
Retail Trade	370.4	2.2	377.2	1.8	374.3	-0.8	378.4	1.1
Closed-end Mgmt. Inv. Co.	706.7	0.0	713.6	1.0	724.8	1.6	727.1	0.3
Amusement	377.9	1.8	398.3	5.4	399.6	0.3	406.8	1.8
MINING	343.0	-2.1	347.4	1.3	340.5	-2.0	347.8	2.1
Metal Mining	105.1	1.4	106.5	1.3	104.8	-1.6	106.2	1.3
Crude Petroleum Production	1154.5	-3.1	1169.3	1.3	1145.0	-2.1	1172.1	2.4

(See Explanatory Notes, page 22)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

Trade Date			All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
			Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short		
1959	January	19	4,067,700	160,460	541,970	549,850	100,070	183,570	84,710	0
		20	3,883,570	131,890	515,250	460,160	72,660	162,230	99,980	0
		21	4,165,770	139,070	605,550	534,420	86,590	165,200	95,360	0
		22	4,434,240	151,630	550,350	647,470	108,180	168,930	104,950	0
		23	3,745,470	121,340	536,760	486,370	75,220	147,630	84,310	0
Total For Week			20,296,750	704,390	2,749,880	2,678,270	442,720	827,560	469,310	0
	January	26	4,253,680	159,970	523,500	590,500	97,500	175,250	100,330	0
		27	3,638,030	137,130	552,000	478,830	87,150	149,000	89,940	0
		28	4,570,800	154,560	686,670	629,680	80,810	162,180	110,430	0
		29	3,704,550	126,270	503,040	551,290	70,090	126,780	92,880	0
		30	3,854,660	119,900	505,310	524,430	73,740	130,800	72,540	0
Total For Week			20,021,720	697,830	2,770,520	2,774,730	409,290	744,010	466,120	0
	February	2	3,960,120	141,270	454,660	523,140	92,960	143,330	97,800	0
		3	3,434,030	129,870	436,950	429,200	60,040	139,470	74,050	0
		4	3,496,370	124,420	414,350	482,340	63,600	129,750	82,050	0
		5	3,383,300	129,610	468,490	453,950	69,740	117,320	85,250	0
		6	3,174,220	115,420	455,600	419,540	60,660	110,520	71,990	0
Total For Week			17,448,040	640,590	2,230,050	2,308,170	347,000	640,390	410,740	0
	February	9	3,314,350	123,040	475,600	410,400	62,430	126,720	91,030	0
		10	3,046,530	134,840	487,350	476,020	57,290	150,270	78,240	0
		11	3,128,390	135,400	392,760	501,490	74,390	250,140	126,260	0
		12	2,756,500	114,490	359,850	409,550	62,560	1/	1/	1/
		13	3,184,820	138,410	485,480	433,690	69,520	130,450	74,780	0
Total For Week			15,430,590	646,180	2,201,040	2,231,150	326,190	657,580	370,310	0
	February	16	3,661,060	151,890	483,230	516,590	98,160	143,600	78,090	0
		17	3,329,630	141,420	416,540	454,930	86,380	134,080	80,430	0
		18	3,594,290	126,400	534,710	440,040	76,380	148,730	87,340	0
		19	4,342,660	155,680	557,730	579,110	86,010	149,310	93,670	0
		20	4,398,590	164,750	621,240	562,690	85,150	159,048	100,550	0
Total For Week			19,326,230	740,140	2,613,450	2,553,360	432,080	734,768	440,080	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 January 19	120,700	87,250	8,400	162,743	224,550	27,300	3,058,717	3,121,340	24,690
20	111,100	92,600	9,500	148,670	215,145	23,980	2,946,320	3,015,685	25,750
21	126,560	113,360	7,800	197,520	257,945	27,470	3,070,940	3,164,685	17,210
22	96,600	134,230	7,900	165,710	249,450	17,620	3,454,650	3,298,140	17,930
23	92,730	83,100	8,600	171,580	203,900	18,650	2,796,770	2,887,790	18,870
Total For Week	545,690	510,540	42,200	846,223	1,150,990	115,020	15,327,397	15,487,640	104,450
January 26	98,570	116,260	19,900	164,490	274,236	31,270	3,291,870	3,172,354	11,300
27	99,780	81,960	5,900	120,790	170,920	19,350	2,716,460	2,816,380	24,730
28	127,890	157,960	11,700	189,890	228,630	15,740	3,404,170	3,446,100	46,310
29	109,040	103,860	4,500	134,550	183,840	18,610	2,831,140	2,772,680	33,070
30	107,160	108,740	2,600	160,950	215,370	21,800	2,950,440	2,933,580	21,760
Total For Week	542,440	568,780	44,600	770,670	1,070,996	106,770	15,194,080	15,141,094	137,170
February 2	85,970	104,630	7,300	165,350	205,200	19,620	3,110,810	3,029,350	21,390
3	155,770	92,600	12,100	155,775	194,782	29,110	2,546,065	2,643,398	28,620
4	96,720	100,310	13,000	133,010	152,640	19,450	2,722,540	2,679,030	28,370
5	79,770	107,480	9,500	141,380	160,490	21,050	2,576,340	2,576,130	29,320
6	81,600	82,070	14,500	134,190	192,280	22,190	2,390,310	2,408,740	18,070
Total For Week	501,830	467,090	56,400	729,705	905,392	111,420	13,346,065	13,336,648	125,770
February 9	78,900	73,990	4,500	123,930	167,100	17,100	2,509,200	2,571,830	39,010
10	101,000	92,300	16,500	131,464	155,685	25,870	2,176,446	2,244,285	35,180
11	72,010	102,200	16,400	133,380	187,885	22,710	2,280,100	2,210,555	21,900
12	67,870	68,400	7,500	113,430	153,110	16,180	2,215,350 ^{1/}	2,125,440 ^{1/}	28,250 ^{1/}
13	80,100	79,810	15,900	143,005	148,955	19,610	2,339,785	2,447,585	33,380
Total For Week	405,880	416,700	60,800	645,209	812,735	101,470	11,520,881	11,599,695	157,720
February 16	105,100	80,600	10,300	150,130	173,955	15,560	2,779,080	2,811,825	27,870
17	91,420	80,900	12,200	136,440	171,180	27,950	2,551,150	2,562,190	14,890
18	137,800	81,700	5,800	151,965	148,740	26,640	2,621,085	2,836,470	19,580
19	125,900	119,700	14,300	166,820	223,980	31,480	3,342,900	3,326,200	23,890
20	122,260	162,800	17,400	158,080	217,980	38,640	3,337,962	3,354,570	22,560
Total For Week	582,480	525,700	60,000	763,435	935,835	139,270	14,632,097	14,871,255	108,790

540752 ^{1/} Because of a bank holiday February 12; odd-lot transactions for Feb. 11 and 12 cleared same day; not broken down by days.

(See Explanatory Notes, page 22)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1959 January 26	517,259	25,858,863	429,479	21,136,341	1,541	112,174
27	396,527	19,499,704	342,056	17,008,248	1,141	75,856
28	406,170	21,300,112	336,909	17,812,158	1,913	119,380
29	356,098	18,754,952	308,946	15,791,262	1,491	124,246
30	343,300	17,204,040	298,284	14,383,852	1,050	48,083
Total For Week	2,019,354	102,617,671	1,715,674	86,131,861	7,136	479,739
1959 February 2	436,257	21,831,998	363,324	18,307,906	1,178	59,983
3	353,064	17,017,952	311,872	14,954,967	1,513	92,215
4	345,805	17,121,207	300,315	14,730,912	1,292	124,491
5	321,347	15,178,440	290,609	14,134,398	1,099	52,966
6	330,322	16,379,283	283,131	14,086,941	2,522	184,985
Total For Week	1,786,795	87,528,880	1,549,251	76,215,124	7,604	514,640
1959 February 9	409,420	20,447,594	373,480	19,048,731	2,802	175,140
10	353,765	18,054,769	280,921	13,980,837	2,892	187,725
11	626,873	30,706,976	477,143	23,093,026	2,490	133,855
12	<u>1</u> /	<u>1</u> /	<u>1</u> /	<u>1</u> /	<u>1</u> /	<u>1</u> /
13	310,696	15,969,376	273,832	13,596,246	2,095	134,586
Total For Week	1,700,754	85,178,715	1,405,376	69,718,840	10,279	631,306
1959 February 16	421,534	21,240,843	360,310	18,302,494	2,224	153,165
17	368,980	18,829,845	300,912	14,956,519	1,674	113,610
18	345,013	18,047,189	309,481	14,751,692	1,315	77,188
19	390,486	19,869,603	345,322	16,974,417	1,360	93,734
20	413,595	21,442,477	367,656	16,214,846	1,972	101,300
Total For Week	1,939,608	99,429,957	1,683,681	81,199,968	8,545	538,997
1959 February 23			EXCHANGE	CLOSED		
24	547,050	28,882,354	463,163	23,917,958	2,803	186,322
25	430,833	21,920,721	386,167	19,961,889	2,375	154,356
26	415,925	21,859,860	384,586	20,075,792	2,925	227,812
27	461,889	24,722,171	409,850	21,013,760	3,024	219,410
Total For Week	1,855,697	97,385,106	1,643,766	84,969,399	11,127	787,900

1/ Because of a bank holiday Feb. 12; transactions for Feb. 11 and 12 cleared same day, not broken down by days.

(See Explanatory Notes, page 22)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

19

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 January 19	2,457,665	124,850	224,525	179,820	16,725	37,520	49,745	15,300
20	2,098,020	111,300	177,175	172,265	11,100	29,800	42,025	2,900
21	1,938,940	109,150	155,260	142,615	8,700	45,700	51,150	9,900
22	1,885,320	103,165	147,295	173,965	4,885	44,800	44,200	8,200
23	1,793,605	105,700	152,910	150,640	5,950	37,200	38,100	3,600
Total For Week	10,173,530	554,165	857,165	819,305	47,360	195,020	225,220	39,900
January 26	2,371,215	114,650	178,370	202,520	9,110	21,800	20,500	4,700
27	1,465,410	102,200	127,875	115,130	8,530	21,000	19,200	400
28	2,100,570	98,350	194,885	178,210	5,020	34,400	29,200	2,700
29	2,060,665	103,225	160,910	163,765	8,950	36,300	40,900	6,300
30	2,223,495	95,500	175,470	151,025	10,110	58,700	46,300	3,200
Total For Week	10,221,355	513,925	837,510	810,650	41,720	172,200	156,100	17,300
February 2	2,046,410	118,000	152,220	172,020	5,310	34,800	31,000	1,400
3	1,622,315	68,250	128,165	122,270	5,350	25,300	21,800	2,800
4	1,775,550	57,500	158,555	163,895	3,100	31,900	23,600	1,400
5	1,545,015	71,200	127,145	148,150	6,700	27,300	19,700	3,300
6	1,345,270	50,800	113,000	96,730	5,300	10,300	18,800	300
Total For Week	8,334,560	365,750	679,085	703,065	25,760	129,600	114,900	9,200
February 9	1,898,130	80,950	125,720	116,130	3,500	38,350	27,900	1,200
10	1,635,020	102,950	142,395	132,340	2,270	18,850	26,500	1,800
11	1,809,420	89,430	116,335	133,410	4,400	23,750	32,300	2,100
12	1,464,120	77,550	95,555	121,805	4,750	32,200	23,200	2,200
13	1,539,300	83,100	133,640	111,790	3,825	16,100	19,000	6,300
Total For Week	8,345,990	433,980	613,645	615,475	18,745	129,250	128,900	13,600
February 16	1,902,280	91,950	153,275	138,450	7,000	29,500	23,825	1,700
17	1,615,405	91,600	126,065	152,395	9,300	25,400	29,700	3,100
18	1,684,445	76,550	126,810	119,835	10,350	54,350	45,150	700
19	2,102,910	122,100	248,690	212,660	9,775	47,400	36,000	1,100
20	1,870,000	118,000	177,220	172,555	12,900	25,250	37,400	900
Total For Week	9,175,040	500,200	832,060	795,895	49,325	181,900	172,075	7,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 January 19	74,160	261,130	24,100	2,121,440	1,966,950	68,725	70,826	52,509	0
20	73,760	140,690	24,300	1,817,285	1,743,040	73,000	54,415	42,455	0
21	77,150	146,020	26,550	1,660,830	1,599,155	64,000	55,852	45,698	0
22	55,160	148,060	22,900	1,638,065	1,519,095	67,180	50,844	43,989	0
23	55,875	158,610	32,000	1,547,620	1,446,255	64,150	43,377	41,675	0
Total For Week	336,105	854,510	129,850	8,785,240	8,274,495	337,055	275,314	226,326	0
January 26	70,500	240,000	39,200	2,100,545	1,908,195	61,640	62,114	50,503	0
27	67,570	100,650	26,620	1,248,965	1,230,430	66,650	45,909	37,786	0
28	54,200	120,050	26,000	1,817,085	1,773,110	64,630	52,844	47,678	0
29	55,625	126,050	27,700	1,807,830	1,729,950	60,275	45,026	41,539	0
30	69,500	142,600	24,200	1,919,825	1,883,570	57,990	43,391	40,254	0
Total For Week	317,395	729,350	143,720	8,894,250	8,525,255	311,185	249,284	217,760	0
February 2	57,750	296,500	44,600	1,801,640	1,546,890	66,690	53,703	46,044	0
3	49,860	106,725	21,400	1,418,990	1,371,520	38,700	46,272	47,270	0
4	75,295	114,940	15,900	1,509,800	1,473,115	37,100	49,836	47,916	0
5	63,240	139,495	26,300	1,327,330	1,237,670	36,900	45,078	39,497	0
6	38,950	138,220	14,100	1,183,020	1,091,520	31,100	42,852	39,597	0
Total For Week	285,095	795,880	122,300	7,240,780	6,720,715	208,490	235,741	220,326	0
February 9	58,450	127,610	24,100	1,675,610	1,626,490	52,150	50,576	41,491	40
10	56,150	133,810	44,750	1,417,625	1,342,370	54,130	41,369	37,924	85
11	58,400	140,765	29,200	1,610,935	1,502,945	53,730	47,137	39,121	0
12	42,000	96,000	15,900	1,294,365	1,223,115	54,700	39,977	32,410	0
13	54,000	114,000	35,950	1,335,560	1,294,510	37,025	43,205	41,266	0
Total For Week	269,000	612,185	149,900	7,334,095	6,989,430	251,735	222,264	192,212	125
February 16	58,000	157,550	26,000	1,661,505	1,582,455	57,250	56,371	49,394	0
17	79,050	160,050	22,900	1,384,890	1,273,260	56,300	51,158	43,490	0
18	55,800	109,900	18,800	1,447,485	1,409,560	46,700	46,896	42,273	0
19	73,550	154,750	47,050	1,733,270	1,699,500	64,175	49,367	45,868	50
20	55,650	141,650	38,200	1,611,880	1,518,395	66,000	52,537	46,597	0
Total For Week	322,050	723,900	152,950	7,839,030	7,483,170	290,425	254,329	227,622	50

(See Explanatory Notes, page 22)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 11 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1957, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 7 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 9. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

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**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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